BK 0397PG 0044

STATE HS.-DESOTO CO.

Aug 1 2 32 PM '01

WARRANTY DEED

BK 39) 50 44 5

This Deed of Conveyance is this day made by the undersigned JOEY DALE FRIEND and wife, REBECCA L. FRIEND, hereinafter referred to as the GRANTORS, and ADMIRAL DEVELOPMENT, INC., hereinafter referred to as the GRANTEE, WITNESSETH THAT:

For and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid by the GRANTEES to the GRANTORS, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged by the GRANTORS, JOEY DALE FRIEND and wife, REBECCA L. FRIEND, the GRANTORS do hereby and by these presents sell, convey, and warrant unto ADMIRAL DEVELOPMENT, INC., the GRANTEES, as tenants by the entirety with full rights of survivorship and not as tenants in common, the hereinafter described real property located in the City of Hernando, DeSoto County, Mississippi, and being described as follows, to-wit:

Lot 16, Deer Creek Subdivision, Section "A", located in Section 7, Township 3, Range 7, DeSoto County, Mississippi more particularly described on Plat recorded in Plat Book 57, Page 35-A in the Office of the Chancery Clerk of DeSoto County, Mississippi.

The foregoing covenant of warranty is made subject to rights of ways and easements for public roads and public utilities, subdivision and zoning regulations in effect in the City of Hernando, DeSoto County, Mississippi; and to any prior reservation or conveyance of minerals of every kind and character, including, but not limited to, oil, gas, sand and gravel in, on and under the subject property; and to the restrictive covenants,

building restrictions and easements of record including but not limited to those as found with the recorded plat of said subdivision as found at Plat Book 57 Pages 35-35A in the Office of the Chancery Clerk of DeSoto County, Mississippi.

Taxes and assessments against said property for the year 2001 shall be prorated as of the date of this deed and taxes and assessments for all subsequent years are hereby excepted from the foregoing covenant of warranty.

Possession shall be given upon delivery of this deed.

WITNESS the signature of the GRANTORS on this the 30th day of July, 2001.

JOEY DAI F FRIEND

REBECCA L. FRIEND

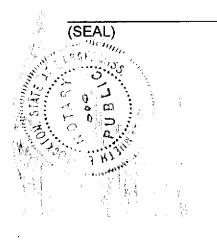
STATE OF MISSISSIPPI COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 30th day of JULY, 2001, within my jurisdiction, the within named JOEY DALE FRIEND and wife, REBECCA L. FRIEND, who acknowledged that he executed the above and foregoing instrument.

NÓTARY PUBLIC

My Commission Expires:

MY COMMISSION EXPIRES SEPT 24, 2003



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GRANTORS' ADDRESS: 1306 Biloxi Street Hernando, MS 38632

RES. TEL.: n/a BUS. TEL.: n/a

GRANTEES' ADDRESS: 257 Northwood Hills Drive Hernando, MS 38632 RES. TEL.: n/a

BUS. TEL.: n/a

2001-034

Prepared by: KENNETH E. STOCKTON ATTORNEY AT LAW 5 WEST COMMERCE STREET HERNANDO, MS 38632 662-429-3469